

COMMONWEALTH OF MASSACHUSETTS
Executive Office of Housing and Economic Development

OFFICE OF PERFORMANCE MANAGEMENT & OVERSIGHT

**Community Economic Development Assistance Corporation
(CEDAC)**

FISCAL 2016 ANNUAL PLAN

INTRODUCTION

The Community Economic Assistance Development Corporation (CEDAC) Fiscal 2016 Annual Plan complies with the requirements of the Office of Performance Management Oversight created by Chapter 240 of the Acts of 2010 – An Act Relative to Economic Development Reorganization. It includes goals set for the year and the performance measurements by which to evaluate goals, programs, and initiatives.

AGENCY OVERVIEW

The Community Economic Development Assistance Corporation (CEDAC) serves as a vital financial and technical assistance resource to non-profit organizations engaged in effective community development. CEDAC is a public-private community development finance institution (CDFI) that provides technical assistance, pre-development, acquisition and permanent lending, and consulting services to non-profit organizations involved in housing development, workforce development, neighborhood economic development, and capital improvements to child care facilities. These organizations may include community development corporations, non-profit developers, and tenants' associations.

CEDAC works with its partner agencies at the state level—the Department of Housing and Community Development, MassHousing, the Massachusetts Housing Partnership, and MassDevelopment—to focus resources in support of the non-profit development agenda as an important element of Massachusetts' system for production of affordable housing. CEDAC is also active in state and national housing preservation policy research and development and is widely recognized as a leader in the non-profit community development industry.

CEDAC provides financial resources and technical expertise to community-based and other non-profit organizations building thriving communities. Our work supports three key building blocks of community development through three program activities: affordable housing, workforce development, and early care and education.

FISCAL YEAR 2016 ANNUAL PLAN

GOALS	STRATEGY	MEASUREMENTS
1. <u>Housing. (shared goal with DHCD)</u> Increase the supply of affordable housing in the Commonwealth by decreasing the time between funding awards and construction closing.	Ongoing coordination among DHCD, other quasi-publics, and developers; enforcement of timelines in award letters and contracts; incentives for beating milestones and sanctions for not achieving them.	Determine current average time between funding commitment and loan closing; reduce it by 25% within three years.
2. <u>Housing—Predevelopment Financing</u> Provide early-stage support to affordable housing projects.	Provide high-risk/high-impact loans to community based organizations to conceptualize, design, and assemble financing to develop feasible projects.	Commit \$6.5mm of predevelopment financing to 35 projects, supporting 2,000 housing units.
3. <u>Housing—Acquisition Financing</u> Provide early-stage support to affordable housing projects for site control.	Provide high-risk/high impact loans to community based organizations to acquire site control of land and buildings.	Commit \$10mm of acquisition financing to 8 projects, supporting 250 housing units.
4. <u>Housing—Permanent Lending</u> Advance the Commonwealth's supportive housing agenda, particularly to address the needs of the homeless, veterans, persons with disabilities, and the elderly.	Through the use of targeted state bond capital funding, provide permanent deferred payment loan financing to supportive housing projects.	Commit \$23mm to 30 projects, supporting 550 housing units, subject to bond cap allocation.
5. <u>Housing—Technical Assistance</u> Expand the capacity of non-profit community based organizations to engage actively in community development.	Provide project-specific technical assistance to non-profit developers actively working on projects or seeking to develop new projects.	Support 300 real estate projects undertaken by 150 organizations.
6. <u>Home Modification</u> Finance home modifications to allow individuals with disabilities to remain in their homes.	Administer the Home Modification Loan Program with the Massachusetts Rehabilitation Commission (MRC).	Commit and disburse \$5mm to support 220 home modifications.

<p>7. <u>Child Care—Facilities Lending and Grantmaking</u> Provide financial resources to non-profit community-based operators of child care facilities.</p>	<p>Through the Children’s Investment Fund, provide financing to child care providers through pre-development, acquisition, and permanent amortizing loans, and by managing the new Early Education and Out of School Time (EEOST) capital bond program under the Department of Early Education and Care (EEC).</p>	<p>Make \$1mm in loans to 6 child care facilities. Make \$4mm in EEOST awards to 6-8 child care facilities, creating or improving an average of 100 child care slots per facility.</p>
<p>8. <u>Child Care—Technical Assistance</u> Provide financial resources and technical assistance to non-profit community-based operators of child care facilities.</p>	<p>Provide project-specific technical assistance to non-profit child care providers actively working on projects or seeking to develop new projects.</p>	<p>Support 40 child care projects undertaken by providers.</p>
<p>9. <u>Workforce Development</u> Provide professional development and networking opportunities for workforce development.</p>	<p>Through the Commonwealth Workforce Coalition, convene regional peer learning meetings and provide staff development opportunities for workforce development professionals, including the annual statewide <i>Sharing Skills ~ Building Connections</i> conference.</p>	<p>Provide training and networking opportunities for 650 workforce development professionals through statewide conference, 3 trainings and 15 networking events.</p>
<p>10. <u>Policy Work—Housing Preservation</u> Represent the Commonwealth in national and statewide Affordable Housing Preservation activities.</p>	<p>Convene interagency meetings and advance the Commonwealth’s preservation agenda. Support DHCD’s implementation of MGL Ch. 40T. Manage database of existing subsidized multifamily housing portfolio and identify at-risk projects.</p>	<p>Chair interagency meetings; disseminate information to tenants in Section 13A rental projects with expiring use restrictions. Produce 2 policy papers on private activity bonds and 4% tax credits and one other topic.</p>
<p>11. <u>Policy Work—Supportive Housing</u> Provide leadership to assist the Commonwealth in implementing supportive housing goals.</p>	<p>Chair the Interagency Supportive Housing Working Group, which was created to carry out the goals of the Community Housing</p>	<p>Convene 10 meetings of the Working Group.</p>

	and Services Act (St. 2012, c.58). Implement the FCF and CBH bond programs.	
12. <u>Policy Work—Child Care</u> Provide leadership both statewide and nationally to position early care and education services as part of effective community development.	Continue to work with EEC, United Way, CHAPA and other advocacy groups. Work with CDFIs that offer child care lending and technical assistance.	Engage consultants for multi-year evaluation project to measure the impact of high-quality facilities on children’s health and well-being, staff effectiveness, and organizational stability.

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